

## BY-LAWS OF PELMADULLA STIFTUNG

The members of the Board of Directors of PELMADULLA STIFTUNG have decided the following internal By-Laws :

### Article 1

The first beneficiary of the Foundation is HH Ashraf PAHLAVI.

### Article 2

At the time of the death of the first beneficiary, these By-Laws shall become unchangeable and the members of the Board of the Foundation shall act in conformity therewith.

Any and all outstanding liabilities and debts of the first beneficiary at the time of her death shall be paid by the Foundation as the first priority. The Foundation shall use to that effect its available assets.

The following individuals shall receive from the Foundation, at the time when the Foundation shall dispose of the necessary liquid assets to make payment thereof, the amount indicated in continuation of their names :

1. Mr. Giuseppe MARGIOTTA :	USD 300'000.-
2. Mrs. Azadeh AZARI :	USD 150'000.-
3. Mr. Gérard PERDEREAU :	EUR 50'000.-
4. Mrs. Patricia PERDEREAU :	EUR 50'000.-
5. Mr. Edouardo DE LA CRUZ :	USD 50'000.-
6. Mrs. Magdalena ANOG :	USD 50'000.-
7. Mrs. Fatma SECILMIS :	USD 30'000.-
<del>8. Mrs. Petronila SALGADO :</del>	<del>USD 20'000.-</del>
9. Mrs. Stella FLOREZ	USD 20'000.-
10. Mr. Danillo MARTINEZ RIVERA	USD 20'000.-
11. Armando	USD 5'000.-
<del>12. Myma</del>	<del>USD 7'500.-</del>
13. Mrs. Mahnaz AFKHAMI	USD 150'000.-
<del>14. Alicia</del>	<del>USD 5'000.-</del>
15. Mr. Gholam Reza GOLSORKHI	USD 8'000'000.-

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The Foundation for Iranian Studies shall receive from the Foundation, at the time when it shall dispose of the necessary liquid assets to make payment thereof, the amount of USD 3'000'000.-.

### Article 3

The whole of the assets remaining to the Foundation after payment of the amounts mentioned under article 2 hereabove and subject to the amount necessary to cover the expenses for the liquidation of the Foundation including the remuneration of its curator and the members of its Board of Directors shall be divided as follows among the beneficiaries hereunder indicated :

- 30% to Prince Chahram PAHLAVI *mc*
- 10% to his spouse Princess Niloufar *mc*
- 10% to their son Cyrus PAHLAVI *mc*
- ~~20% to Princess Azadeh CHAFIK~~
- 10% to Prince Nader CHAFIK
- 10% to Prince Dara CHAFIK
- 10% to Prince Kamran CHAFIK

If Prince Chahram PAHLAVI should die before receiving his above referred share from the Foundation, the said share shall be split between Princess Niloufar and Prince Cyrus PAHLAVI equally between them. If Princess Niloufar should die before receiving her above referred share from the Foundation, her share shall be paid to Prince Cyrus PAHLAVI. If Prince Cyrus PAHLAVI should die before receiving his above referred share from the Foundation, his share shall be split between his father and his mother equally between them.

In the event that another beneficiary of this article 3 should die before receiving his above referred share from the Foundation as well as in the event that Prince Chahram PAHLAVI, Princess Niloufar and Prince Cyrus PAHLAVI should have, all the three, died before receiving their above referred shares from the Foundation, the members of the Board of the Foundation with the agreement of the Curator shall decide what is to be done with their respective shares. They shall be entirely free in their decision and shall be entitled at their choice to make additional attributions to the beneficiaries still alive mentioned in this article 3 or to humanitarian institutions dedicated among other purposes to help children suffering from hunger in Bangladesh and Africa.

### Article 4

At the time of the death of the first beneficiary, the members of the Board of the Foundation shall sell the company WANSDOWN LTD or the building which belongs to the said company located at Beekman Place, New York, USA. They shall also undertake the sale of any other asset which, at that time, belong to the Foundation in

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order to provide the liquid assets necessary to the implementation of the present By-Laws.

#### Article 5

In any event, the running expenses of the Foundation or the expenses necessary in connection with the implementation of these by-laws as well as the remuneration of the members of the Board of the Foundation and of its Curator shall be covered by the assets of the Foundation.

The Foundation shall indemnify and keep harmless the Curator and the members of the Board of the Foundation of any and all consequences of whatever nature which they may suffer arising out of their functions, save in the event of grave negligence on their part. The assets of the Foundation shall cover this obligation of indemnification.

The complete satisfaction of the Foundation's obligations under this article 5 shall have priority on any distribution or payment by the Foundation under article 3 above.

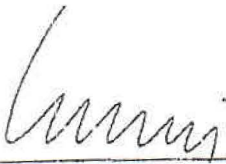
#### Article 6

Any beneficiary mentioned in articles 2 and/or 3 hereabove who, for any reason whatsoever, would contest or would try to contest the validity of the present by-laws or the amount or the share which is attributed to said beneficiary by the present by-laws shall be automatically deprived of his/her quality of beneficiary so that the Foundation would not pay anything to him/her anymore.



Guido MEIER

Date : 23. 7. 07



Werner KEICHER

Date : 23. July 2007

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G. R. Ansari  
Abdolreza ANSARI

8-7-2007

Date:

2  
Gholam Reza GOLSORKHI

Date: 27 July 2007

Approved by the Curator:

[Signature]

Date: August 10, 2007

jpat/aloz/070709